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Hospital	City / Town	County	Teaching Status [1]	Fiscal Year End	Number of Months Data		
Emerson Hospital	Concord	Middlesex	Nonteaching	09 / 30	12		
Financial Performance Indicators	FY05	FY06	FY07	FY08	FY09	MA Industry Median FY09	NorthEast US Median FY08 [2]
<b>Profitability</b>							
Operating Margin	3.51%	2.17%	-5.22%	-2.53%	0.55%	1.9%	0.9%
Non-Operating Margin	0.07%	1.20%	2.20%	1.06%	-0.28%	0.2%	0.07%
Total Margin	3.59%	3.37%	-3.02%	-1.47%	0.28%	2.2%	0.9%
Operating Surplus (Loss)	\$4,883,592	\$3,089,296	(\$8,110,351)	(\$4,223,282)	\$987,103	---	---
Total Surplus (Loss)	\$5,052,909	\$5,102,112	(\$4,687,382)	(\$2,448,065)	\$494,413	---	---
<b>Liquidity</b>							
Current Ratio	2.11	1.71	0.69	1.34	1.47	1.50	1.55
Days in Accounts Receivable	50.96	67.25	50.39	45.72	40.41	40	46.2
Average Payment Period	35.18	50.43	89.13	57.45	53.77	57	60.3
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	3.65	3.72	0.56	1.32	1.60	3.0	2.7
Cashflow to Total Debt [4]	14.88%	14.14%	4.40%	7.40%	11.81%	20.4%	12.5%
Equity Financing	37.96%	38.67%	38.45%	37.08%	29.86%	37.9%	47.9%
<b>Other</b>							
Total Net Assets	\$60,550,167	\$68,982,504	\$68,764,438	\$62,280,622	\$50,017,076	---	---
Assets Whose Use is Limited	\$47,840,874	\$45,942,233	\$19,062,257	\$5,172,075	\$4,938,870	---	---
Net Patient Service Revenue [5]	\$136,702,078	\$145,386,317	\$145,852,507	\$156,978,129	\$171,226,823	---	---

### FY09 filing based on hospital's audited financial statements

Data Sources: FY05 - FY09 data drawn from DHCFP annual filing and are reconciled to Audited Financial Statements or to hospitals supporting documentation. DHCFP filings may not reflect all financial resources available to a hospital -- for example, resources available through associations with foundations or parents/affiliates. Financial information should be interpreted within the context of other factors, including, but not limited to, management plans, reimbursement changes, market behavior, and other factors affecting performance.  
Comments: Hospitals may also submit comments which further explain or clarify specific data items. Any such disclosures are shown below.

**Notes:**

- [1] According to the Medicare Payment Advisory Commission (MEDPAC), a major teaching hospital is one with at least 25 FTE residents per 100 inpatient beds.  
[2] NE US Median data from The "Almanac of Hospital Financial & Operating Indicators.", 2010 INGENIX.  
[3] Blank values indicate a facility with no current long term debt in the period covered.  
[4] Blank values indicate a facility with no long term debt net of current portion in the period covered.  
[5] Net Patient Service Revenue includes Premium Revenue.